

8 October 2018

Turners declares higher quarterly dividend and re-affirms guidance

The Board of Turners Automotive Group Limited (NZX: TRA) has declared the first quarterly dividend for the 2019 financial year of 4 cents per share, fully imputed, with a record date of 23 October 2018 and a payment date of 30 October 2018.

In addition, the Board advises that it expects to declare a further two quarterly fully imputed dividends of 4 cents per share in January and April 2019, followed by a fully imputed final dividend of 5 cents per share in July 2019.

Chairman Grant Baker said: “The ongoing positive performance of Turners Automotive Group allows for increasing distributions and we are targeting a minimum FY19 full year dividend of 17 cents per share (up 10% on FY18). Based on a share price of around \$2.90, this represents an annualised yield of 5.9% fully imputed.”

This dividend payment profile is consistent with the Company’s policy of paying dividends totalling 50% to 60% of Net Profit after tax to shareholders and enables the company to balance the twin objectives of providing consistent and reliable dividend returns to shareholders and ensuring sufficient profits are re-invested in the business to underpin future profit and dividend growth”.

At the recent Annual Meeting, the Board reaffirmed its previous profit guidance for FY19 of a Net Profit before Tax of between \$34 million and \$36 million, the mid-point representing a 13% increase over FY18.

Turners CEO, Todd Hunter, said: “Turners has never been in better financial shape, with a conservative equity ratio and an improved diversified funding platform to support growth. The investments we are making into people, property and our businesses will deliver further benefits in the second half and we are seeing positive momentum in the company. Our confidence in our strategy and long term prospects remains at high levels.”

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About Turners

Turners Automotive Group Limited is an integrated financial services group, primarily operating in the automotive sector www.turnersautogroup.co.nz

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